

Posted: Lod

Dept: S.A./01

Date: 4/30/08

Time: 12'.55

APR 3 0 2008

PSC SC

DOCKETING DEPT.

RECEIVED

MIN APR 30 AM 10: 2

SC PUBLIC SERVICE

April 29, 2008

2006-227-6

Mr. Charles Terreni Chief Clerk & Administrator The Public Service Commission of South Carolina PO Drawer 11649 Columbia, South Carolina 29211

Columbia, South Carolina 29211

Dear Mr. Terreni:

Enclosed are the Quarterly Commission Reports of Piedmont Natural Gas for the quarter ended March 31, 2008. If you have any questions, please call me at 704-731-4560 or email me at Jenny.Furr@piedmontng.com.

Sincerely,

Jenny Furr

Manager Regulatory Reporting

Enclosure

Quarter Ended: Month of March Year 2008

	Total Company 12 Months Ended		South Carolina Operations Only Quarter Ended Twelve Months Ended		
Company: Piedmont Natural Gas Company, Inc.	March 31, 2008	March 31, 2008	March 31, 2008		
1 Operating Revenues:					
2 Residential	\$767,793,643	\$54,966,206	\$104,994,586		
3 Commercial	447,846,161	27,726,650	62,014,811		
4 Industrial	138,697,490	8,917,001	25,679,412		
5 Power generation - sales	10,284,154	194,686	2,807,078		
6 Sales to public authorities	1,200,978	356,128	803,461		
7 Sales for resale	471,684	0	0		
8					
9 Total sales of gas	1,366,294,110	92,160,671	196,299,348		
10 Secondary market sales	191,084,852				
11 Gas transportation for others	61,689,615	2,973,542	9,577,648		
12 Transportation for resale	13,039,714	0	0		
13 Power generation - transportation	19,050,712	0	155,095		
14 Other operating revenues	8,401,410	344,684	1,008,185		
15	1.050.500.440	00, 430, 003	007.040.070		
16 Total gas operating revenues	1,659,560,413	95,478,897	207,040,276		
17					
18 Operating Expenses:	1 115 965 175	62,697,626	122 402 666		
19 Purchased gas 20 Maintenance	1,115,865,175 34,843,772	1,152,092	132,492,666 4,778,632		
21 Other operating expenses (except taxes)	181,417,969	6,063,151	25,244,009		
21 Other operating expenses (except taxes) 22	101,417,909	0,000,101	23,244,000		
23 Total operating expenses	1,332,126,916	69,912,869	162,515,307		
24		11. 11. 11. 11. 11. 11. 11.			
25 Depreciation and amortization	90,377,249	2,896,898	11,534,194		
26					
27 Total expenses and depreciation	1,422,504,165	72,809,767	174,049,501		
28					
29 Operating Taxes:	10 100 001	0.070.400	0.000.075		
30 *Federal income taxes	48,402,381	6,373,432	6,659,375		
31 Federal income taxes - deferred					
32 Investment tax credit normalization	(270 427)	(44.407)	(EQ 764)		
33 Amortization of investment tax credits 34	(370,127)	(14,407)	(58,764)		
35 Total federal taxes - operating	48,032,254	6,359,025	6,600,611		
36					
37 State income taxes	8,900,928	1,287,992	1,351,404		
38 State income taxes - deferred	_,	.,,	•••		
39					
40 Total state taxes - operating	8,900,928	1,287,992	1,351,404		
41					
42 Other operating taxes	31,852,674	1,513,538	5,424,004		
43					
44 Total operating taxes	88,785,856	9,160,555	13,376,019		
45	4.544.000.004	04 070 000	407 400 500		
46 Total operating expenses, depreciation, and taxes 47	1,511,290,021	81,970,322	187,425,520		
48 Net Operating Income	\$148,270,392	\$13,508,575	\$19,614,756		
49	Ψ 1 10,61 0,006		Ţ10,011,100		

50 *Attach a detailed analysis of this item if any prior period adjustments are included in net figure shown.

Prepared I

Phone No. (704)731-4560

Quarter Ended: Month of March Year 2008

Company: Piedmont Natural Gas Company, Inc.	-	Total Company 12 Months Ended March 31, 2008			South Carolina (Quarter Ended March 31, 2008	Operations Only Twelve Months Ended March 31, 2008
Other Income: Interest charged to construction		\$3,283,115			\$54,740	\$222,677
3 Dividends and other interest income		Not Applicable			Not Applicable	Not Appicable
Miscellaneous income		Not Applicable			Not Applicable	Not Appicable
5	-			•		
6 Total other income		3,283,115			54,740	222,677
7	-			•		
B Other Income Deductions:						
9 Miscellaneous income deductions		Not Applicable			Not Applicable	Not Applicable
Taxes applicable to other income	_	1,292,070			21,543	87,635
1						
2 Total other income deductions	_	1,292,070			21,543	87,635
3						
4 Interest Charges:						7011000
5 Interest on long-term debt		55,458,318			1,808,791	7,314,960
6 Amortization of debt discount and expense		753,375			25,294	99,360
7 Amortization of premium on debt - (cr)						
8 Interest on advances from affiliated companies 9 Other interest expense		5,226,875		•	137,721	149,342
9 Other interest expense 0	· -	0,220,070			137,721	149,042
1 Total interest expense		61,438,568			1,971,806	7,563,662
2	-	01,430,300		•	1,011,000	1,000,002
3 Net Income *		\$88,822,869			\$11,569,966	\$12,186,136
4	=	400/022/000		:	V 11,000,000	
5						
5 6						
5 6 7						
5 6 7 8 * Excludes non-utility and other income.						
5 6 7 8 * Excludes non-utility and other income. 9						
5 6 7 8 * Excludes non-utility and other income. 9 0						
5 6 7 8 * Excludes non-utility and other income. 9 0						
5 6 7 8 * Excludes non-utility and other income. 9 0						
5 6 7 8 * Excludes non-utility and other income. 9 0	Operating R		Dt of G	as Sold	Number of C	ustomers
5 6 7 8 * Excludes non-utility and other income. 9 0			Dt of Go Quarter Ended	is Sold 12 Months Ended	Number of C	ustomers End of Period
5 6 7 8 * Excludes non-utility and other income. 9 0	Operating R Quarter Ended	tevenues 12 Months Ended	Quarter Ended	12 Months Ended	12 Months Average	End of Period
5 6 6 7 7 8 * Excludes non-utility and other income. 9 0	Operating R Quarter Ended \$54,966,206	tevenues 12 Months Ended \$104,994,586	Quarter Ended 3,534,281	12 Months Ended 6,462,612	12 Months Average 113,710	End of Period 116,63
5 6 6 7 7 8 * Excludes non-utility and other income. 9 0	Operating R Quarter Ended \$54,966,206 27,726,650	tevenues 12 Months Ended \$104,994,586 62,014,811	Quarter Ended 3,534,281 1,925,396	12 Months Ended 6,462,612 4,353,402	12 Months Average 113,710 13,677	<u>End of Period</u> 116,63- 13,89
5 6 6 7 7 8 * Excludes non-utility and other income. 9 0	Operating R Quarter Ended \$54,966,206	tevenues 12 Months Ended \$104,994,586	Quarter Ended 3,534,281	12 Months Ended 6,462,612	12 Months Average 113,710	<u>End of Period</u> 116,63- 13,89
5 6 6 7 7 8 * Excludes non-utility and other income. 9 0	Operating R Quarter Ended \$54,966,206 27,726,650 8,917,001	\$104,994,586 62,014,811 25,679,412	Quarter Ended 3,534,281 1,925,396 731,561	12 Months Ended 6,462,612 4,353,402 2,308,863	12 Months Average 113,710 13,677 417	End of Period 116,63- 13,89: 41
5 6 6 7 7 8 * Excludes non-utility and other income. 9 9 0	Operating R Quarter Ended \$54,966,206 27,726,650 8,917,001 194,686	12 Months Ended \$104,994,586 62,014,811 25,679,412 2,807,078	Quarter Ended 3,534,281 1,925,396 731,561 18,015	6,462,612 4,353,402 2,308,863 313,706	12 Months Average 113,710 13,677 417	End of Period 116,63- 13,89: 41
5 6 6 7 7 8 * Excludes non-utility and other income. 9 9 0	Operating R Quarter Ended \$54,966,206 27,726,650 8,917,001 194,686 356,128	12 Months Ended \$104,994,586 62,014,811 25,679,412 2,807,078 803,461	Quarter Ended 3,534,281 1,925,396 731,561 18,015 23,439	12 Months Ended 6,462,612 4,353,402 2,308,863 313,706 51,943	12 Months Average 113,710 13,677 417	End of Period 116,63- 13,89; 417
5 6 6 7 7 8 * Excludes non-utility and other income. 9 0	Operating R Quarter Ended \$54,966,206 27,726,650 8,917,001 194,686	12 Months Ended \$104,994,586 62,014,811 25,679,412 2,807,078	Quarter Ended 3,534,281 1,925,396 731,561 18,015	6,462,612 4,353,402 2,308,863 313,706	12 Months Average 113,710 13,677 417	End of Period 116,63- 13,89: 41
5 6 6 7 7 8 * Excludes non-utility and other income. 9 0	Operating R Quarter Ended \$54,966,206 27,726,650 8,917,001 194,686 356,128 0	\$104,994,586 62,014,811 25,679,412 2,807,078 803,461 0	Quarter Ended 3,634,281 1,925,396 731,561 18,015 23,439 0	12 Months Ended 6,462,612 4,353,402 2,308,863 313,706 51,943 0	12 Months Average 113,710 13,677 417 1 1,284	End of Period 116,63- 13,89; 41 1,21
5 6 6 7 7 8 * Excludes non-utility and other income. 9 0	Operating R Quarter Ended \$54,966,206 27,726,650 8,917,001 194,686 356,128	12 Months Ended \$104,994,586 62,014,811 25,679,412 2,807,078 803,461	Quarter Ended 3,534,281 1,925,396 731,561 18,015 23,439	12 Months Ended 6,462,612 4,353,402 2,308,863 313,706 51,943	12 Months Average 113,710 13,677 417	End of Period 116,63- 13,89; 41 1,21
5 6 6 7 7 8 * Excludes non-utility and other income. 9 0	Operating R Quarter Ended \$54,966,206 27,726,650 8,917,001 194,686 356,128 0	\$104,994,586 62,014,811 25,679,412 2,807,078 803,461 0	Quarter Ended 3,634,281 1,925,396 731,561 18,015 23,439 0	12 Months Ended 6,462,612 4,353,402 2,308,863 313,706 51,943 0	12 Months Average 113,710 13,677 417 1 1,284	End of Period 116,63* 13,897 417 - 1,218
5 6 6 7 7 8 * Excludes non-utility and other income. 9 0 0	Operating R Quarter Ended \$54,966,206 27,726,650 8,917,001 194,686 356,128 0 \$92,160,671	12 Months Ended \$104,994,586 62,014,811 25,679,412 2,807,078 803,461 0 \$196,299,348	Quarter Ended 3,534,281 1,925,396 731,561 18,015 23,439 0 6,232,692	12 Months Ended 6,462,612 4,353,402 2,308,863 313,706 51,943 0	12 Months Average 113,710 13,677 417 1 1,284	End of Period 116,63- 13,892 417 1,218
5 6 6 7 7 8 * Excludes non-utility and other income. 9 0	Operating R Quarter Ended \$54,966,206 27,726,650 8,917,001 194,686 356,128 0	\$104,994,586 62,014,811 25,679,412 2,807,078 803,461 0	Quarter Ended 3,634,281 1,925,396 731,561 18,015 23,439 0	12 Months Ended 6,462,612 4,353,402 2,308,863 313,706 51,943 0	12 Months Average 113,710 13,677 417 1 1,284	End of Period 116,63- 13,89; 417 1,218 132,162
5 6 6 7 7 8 * Excludes non-utility and other income. 9 0	Operating R Quarter Ended \$54,966,206 27,726,650 8,917,001 194,686 356,128 0 \$92,160,671	\$104,994,586 62,014,811 25,679,412 2,807,078 803,461 0 \$196,299,348	Quarter Ended 3,534,281 1,925,396 731,561 18,015 23,439 0 6,232,692	12 Months Ended 6,462,612 4,353,402 2,308,863 313,706 51,943 0 13,490,526 9,029,949	12 Months Average 113,710 13,677 417 1 1,284 129,089	End of Period 116,634 13,894 417 1,218
5 6 6 7 7 8 * Excludes non-utility and other income. 9 0	Operating R Quarter Ended \$54,966,206 27,726,650 8,917,001 194,686 356,128 0 \$92,160,671 2,973,542 0	\$104,994,586 62,014,811 25,679,412 2,807,078 803,461 0 \$196,299,348 9,577,648 155,095	Quarter Ended 3,534,281 1,925,396 731,561 18,015 23,439 0 6,232,692 2,451,173 0	12 Months Ended 6,462,612 4,353,402 2,308,863 313,706 51,943 0 13,490,526	12 Months Average 113,710 13,677 417 1 1,284 129,089	
5 6 6 7 7 8 * Excludes non-utility and other income. 9 0	Operating R Quarter Ended \$54,966,206 27,726,650 8,917,001 194,686 356,128 0 \$92,160,671 2,973,542 0 0	\$104,994,586 62,014,811 25,679,412 2,807,078 803,461 0 \$196,299,348 9,577,648 155,095	Quarter Ended 3,534,281 1,925,396 731,561 18,015 23,439 0 6,232,692 2,451,173 0	12 Months Ended 6,462,612 4,353,402 2,308,863 313,706 51,943 0 13,490,526 9,029,949 0 0	12 Months Average 113,710 13,677 417 1,284 129,089	End of Period 116,634 13,894 417 1,218

⁽¹⁾ A breakdown between firm and interruptible revenues, dekatherms, and customers is not readily available.

Quarter Ended: Month of March Year 2008

		March 31,2008	
	Total		South
	<u>Company</u>		Carolina
1 2 ASSETS			
3			
4 Construction work in progress (CWIP) \$98,279,431			
5 Gross plant in service (excluding CWIP)	\$2,855,071,959		\$372,586,891
6 Less: Reserve for depreciation	783,921,917		<u>102,301,810</u>
7			
8 Net Plant in service	2,071,150,042		270,285,081
9 Add: Material and supplies	<u>103,770,376</u>		<u>13,542,034</u>
10	2 474 020 440		202 027 115
11 Net plant in service and material and supplies 12 Other assets (include CWIP)	2,174,920,418 <u>695,422,626</u>		283,827,115 <u>90,752,653</u>
13	093,422,020		90,702,000
14 Total assets	\$2,870,343,044		\$374,579,768
15	November of the Control of the Contr		·
16			
17			
18			
19 CAPITALIZATION AND LIABILITIES			
20			
21 Preferred and/or Preference stock 22			
23 Common Stock	\$476,870,065		\$62,231,543
24 Premium on common stock	φ+10,010,000		φοε, <u>ε</u> ο 1,040
25 Other capital - paid-in capital	546,853		71,364
26 Earned surplus reserved	·		·
27 Unappropriated earned surplus	<u>471,369,618</u>		<u>61,513,735</u>
28			
29 Total common stockholders' equity	<u>948,786,536</u>		<u>123,816,642</u>
30	004 742 000		107 605 047
31 Long-term debt (funded) 32 Other long- term debt	824,713,000		107,625,047
33			
34 Total Long-term debt	824,713,000		107,625,047
35			
36 Total capital structure	1,773,499,536		231,441,689
37 Short-term obligations	105,000,000		13,702,500
38 Advance from parent or affiliate company			
39 Contributions in aid of construction	004 042 500		400 405 570
40 Other Liabilities 41	<u>991,843,508</u>		<u>129,435,578</u>
42 Total Liabilities	\$2,870,343,044		\$374,579,767
43	42,010,010,011		<u> </u>
44			
45			
46	12 Months Ended		
47		March 31,2008	
48 Statistical Data			
49			
50 Preferred stock dividends declared and dividend rate 51 Common stock dividends declared and dividend rate (\$1.01)	- 74 440 040		- 0.740.607
51 Common stock dividends declared and dividend rate (\$1.01) 52 Customers- Average for 12 Months to date	74,410,019 939,527		9,710,507 129,194
53 Customers - Number at end of 12 months to date	965,334		132,267
54 Number common shares outstanding at end of report period	73,420,003		9,581,310

Note: Balance sheet items other than plant account and related reserves may be apportioned to S.C. operations on the basis of plant allocation to South Carolina. Complete South Carolina portion in full, either actual or on allocated basis.

Round all financial data to nearest dollar.

One copy of this report is due to be mailed to the Commission not later than 30 days after the end of each quarter.

29

Quarter Ended: Month of Year

March 2008

Interest Interest Booked for Annualized 12 Months On O/S Long-Type Obligation Amount Interest Ended Term Debt Issue Maturity Face Bonds, Debentures, Notes, etc. Date Date Amount Outstanding Rate This Report Col.(f) x (e) (h)* (b) (c) (d) (e) (f) (g) (a) 1 2 Senior Notes 3 Note due 2006 8/30/1991 7/30/2006 0 9.44 0 35,000,000 8.51 2,978,500 4 Note due 2017 9/21/1992 9/30/2017 3,028,141 5 6 7 Insured Quarterly Notes 8 Note due 2036 6/20/2006 6/1/2036 199,713,000 6.25 12,493,193 12,482,063 9 10 11 Medium-Term Notes 12 Note due 2023 10/6/1993 10/6/2023 45,000,000 6.87 3,091,500 3,091,500 13 Note due 2024 9/19/1994 9/19/2024 40,000,000 8.45 3,380,000 3,380,000 14 Note due 2025 10/3/1995 10/3/2025 55,000,000 7.40 4,070,000 4,070,000 15 Note due 2026 10/9/1996 10/9/2026 40,000,000 7.50 3,000,000 3,000,000 2,205,000 16 Note due 2009 9/20/1999 9/25/2009 30,000,000 7.35 2,205,000 4,770,000 17 Note due 2029 9/20/1999 9/14/2029 60,000,000 7.95 4,770,000 18 Note due 2010 9/29/2000 9/29/2010 60,000,000 7.80 4,680,000 4,680,000 3,930,000 19 Note due 2011 9/26/2001 9/26/2011 60,000,000 6.55 3,930,000 100000000 5,000,000 20 Note due 2013 12/19/2003. 12/19/2013 5.00 5,000,000 21 Note due 2033 100,000,000 6.00 6,000,000 6,000,000 12/19/2003 12/19/2033 22 23 24 55,587,063 824,713,000 55,647,834 25 Sub-total 26 Less allocation to non-utility activities 189,516 27 Total 55,458,318 55,587,063 28 824,713,000

^{*}This data will be the same as the data in Col. (g) except for the interest on those obligations which have been outstanding (O/S) for less than 12 months; for these items, the interest should be annualized as if they were O/S for a 12-month period.